

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Gardner Retirement Board

FROM: John W. Parsons, Esq., Executive Director

RE: Approval of Funding Schedule

DATE: November 23, 2020

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on July 1 of each fiscal year. The schedule is effective in FY21 (since the amount under the prior schedule was maintained in FY21) and is acceptable under Chapter 32.

If you have any questions, please contact PERAC's Actuary, John Boorack, at (617) 666-4446, extension 935.

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GARDNER RETIREMENT SYSTEM

FUNDING SCHEDULE with 3(8)(C) - 10 years: 8.44% increases

MP-2019, 7.25% Discount Rate

Fiscal Year	Normal Cost	Unfunded Liability	Funding Amortization of UAAL	Net 3(8)(c) Payments	Schedule Contribution*	% Change
2022	915,410	41,743,265	3,953,956	137,875	5,007,241	8.44%
2023	947,449	40,529,034	4,344,528	137,875	5,429,852	8.44%
2024	980,610	38,807,882	4,769,647	137,875	5,888,132	8.44%
2025	1,014,931	36,506,008	5,232,284	137,875	6,385,090	8.44%
2026	1,050,454	33,541,069	5,735,663	137,875	6,923,992	8.44%
2027	1,087,220	29,821,299	6,283,282	137,875	7,508,377	8.44%
2028	1,125,273	25,244,523	6,878,936	137,875	8,142,084	8.44%
2029	1,164,657	19,697,092	7,526,743	137,875	8,829,276	8.44%
2030	1,205,420	13,052,699	8,231,171	137,875	9,574,467	8.44%
2031	1,247,610	5,171,089	5,171,089	137,875	6,556,574	-31.52%
2032	1,291,276	-	-	137,875	1,429,151	-78.20%

Amortization of Unfunded Liability as of July 1, 2021

Year	Type	Original Amort. Amount	Percentage Increasing	Original # of Years	Current Amort. Amount	Years Remaining
2022	Fresh Start	N/A	N/A	10	N/A	10

* Contribution is set to be the amount resulting from a 8.44% increase on the prior year's contribution, with 8.44% increases thereafter. The contribution in FY2031 decreases by -31.52%.